

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>Invested Assets at fair value</b>		
<b>AIA Series 1999A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 4,318,514	3,095,892
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	203,478
Broad Market Fixed Income Pool	-	1,342,152
<b>Income receivable</b>	<u>19,872</u>	<u>16,223</u>
<b>Total Series 1999A assets</b>	<u>4,338,386</u>	<u>4,657,745</u>
<b>AIA Series 1999B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,433,404	2,937,441
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	7,361
Broad Market Fixed Income Pool	-	1,271,011
<b>Income receivable</b>	<u>20,330</u>	<u>12,315</u>
<b>Total Series 1999B assets</b>	<u>4,453,734</u>	<u>4,228,128</u>
<b>AIA Series 1999C AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	658,955	457,333
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	46,892
Broad Market Fixed Income Pool	-	207,121
<b>Income receivable</b>	<u>3,022</u>	<u>2,889</u>
<b>Total Series 1999C assets</b>	<u>661,977</u>	<u>714,235</u>
<b>AIA Series 2002A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	6,545,670	5,538,239
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	1,098
Broad Market Fixed Income Pool	-	829,854
<b>Income receivable</b>	<u>30,015</u>	<u>21,110</u>
<b>Total Series 2002A assets</b>	<u>6,575,685</u>	<u>6,390,301</u>
<b>AIA Series 2002B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	47,577,474	43,440,905
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	10,812
Broad Market Fixed Income Pool	-	7,157,875
<b>Income receivable</b>	<u>218,685</u>	<u>167,448</u>
<b>Total Series 2002B assets</b>	<u>47,796,159</u>	<u>50,777,040</u>
<b>Series 2002 Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	13,746,485	11,340,298
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	1,730,886
<b>Income receivable</b>	<u>63,035</u>	<u>42,975</u>
<b>Total Series 2002 Reserve assets</b>	<u>13,809,520</u>	<u>13,114,159</u>
<b>AIA Series 2003A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,051,079	4,018,705
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	114,505
<b>Income receivable</b>	<u>18,576</u>	<u>27,128</u>
<b>Total Series 2003A assets</b>	<u>4,069,655</u>	<u>4,160,338</u>
<b>AIA Series 2003B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	10,552,976	11,607,073
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	382,236
<b>Income receivable</b>	<u>48,480</u>	<u>44,233</u>
<b>Total Series 2003B assets</b>	<u>10,601,456</u>	<u>12,033,542</u>
<b>AIA Series 2003 A&amp;B Construction Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	3,969,925	3,661,518
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	112,659
<b>Income receivable</b>	<u>18,204</u>	<u>13,857</u>
<b>Total Series 2003A&amp;B Reserve assets</b>	<u>3,988,129</u>	<u>3,788,034</u>
<b>AIA Series 2006 AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	112,696,905	-
<b>Income receivable</b>	<u>518,403</u>	<u>-</u>
<b>Due to other Funds</b>	<u>-</u>	<u>-</u>
<b>Total Series 2006 AMT assets</b>	<u>113,215,308</u>	<u>-</u>
<b>AIA Series 2006 NON-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	74,842,977	-
<b>Income receivable</b>	<u>343,493</u>	<u>-</u>
<b>Total Series 2006 NON-AMT assets</b>	<u>75,186,470</u>	<u>-</u>
<b>AIA Series 2006 Variable Rate Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	50,598,742	-
<b>Income receivable</b>	<u>232,025</u>	<u>-</u>
<b>Total Series 2006 Variable Rate assets</b>	<u>50,830,767</u>	<u>-</u>
<b>Total invested assets</b>	<u>\$ 335,527,246</u>	<u>\$ 99,863,522</u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended December 31, 2006**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	19,872	122,260
Total earnings	<u>19,872</u>	<u>122,260</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	20,330	120,248
Total earnings	<u>20,330</u>	<u>120,248</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	3,022	18,361
Total earnings	<u>3,022</u>	<u>18,361</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	30,016	177,768
Total earnings	<u>30,016</u>	<u>177,768</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	218,685	1,326,952
Total earnings	<u>218,685</u>	<u>1,326,952</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	63,036	372,848
Total earnings	<u>63,036</u>	<u>372,848</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	18,576	110,487
Total earnings	<u>18,576</u>	<u>110,487</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	48,480	297,662
Total earnings	<u>48,480</u>	<u>297,662</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	18,204	107,677
Total earnings	<u>18,204</u>	<u>107,677</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	518,403	3,265,073
Total earnings	<u>518,403</u>	<u>3,265,073</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	343,493	2,064,776
Total earnings	<u>343,493</u>	<u>2,064,776</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	232,025	1,372,396
Total earnings	<u>232,025</u>	<u>1,372,396</u>
<b>Total investment earnings (loss)</b>	1,534,142	9,356,508
<b>Total invested assets, beginning of period</b>	335,956,548	347,474,749
<b>Net contributions (withdrawals)</b>	(1,963,444)	(21,304,014)
<b>Net due to other Funds</b>	<u>-</u>	<u>3</u>
<b>Total invested assets, end of period</b>	<u>335,527,246</u>	<u>335,527,246</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of  
December 31, 2006

Asset Allocation Policy Effective Date: 7/1/06	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>AMT Series 1999A Construction Fund Assets (AY 14)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,318,514.69	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>4,318,514.69</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 1999B (AY 20)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,433,404.24	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>4,433,404.24</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 1999C (AY 18)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	658,954.87	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>658,954.87</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2002A (AY 2b)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	6,545,669.79	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>6,545,669.79</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 2002B (AY 2a)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	47,577,473.57	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>47,577,473.57</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2002 (AY 2e)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	13,746,484.75	100.00%	0.00%
Marketable debt securities					
Broad Market Fixed Income Pool	0.00%	0.00%	-	0.00%	0.00%
<b>Total Invested Assets Non-AMT Reserve Fund</b>	<b>100.00%</b>		<b>13,746,484.75</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2003A (AY2p)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,051,078.76	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>4,051,078.76</b>	<b>100.00%</b>	
<b>Non-AMT Reserve Fund Assets Series 2003B (AY 2r)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	10,552,975.55	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>10,552,975.55</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2003 A&amp;B (AY 2u)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,969,924.93	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>3,969,924.93</b>	<b>100.00%</b>	
<b>AMT Reserve Fund Assets Series 2006(AY 9w)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	112,696,904.75	100.00%	0.00%
<b>Total Invested Assets AMT 2006 Fund</b>	<b>100.00%</b>		<b>112,696,904.75</b>	<b>100.00%</b>	
<b>NON-AMT Reserve Fund Assets Series 2006(AY 9x)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	74,842,976.42	100.00%	0.00%
<b>Total Invested Assets NON-AMT 2006 Fund</b>	<b>100.00%</b>		<b>74,842,976.42</b>	<b>100.00%</b>	
<b>Variable Rates Assets Series 2006(AY 9y)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	50,598,741.75	100.00%	0.00%
<b>Total Invested Assets Variable Rate 2006 Fund</b>	<b>100.00%</b>		<b>50,598,741.75</b>	<b>100.00%</b>	
Income Receivable			1,534,142.32		
Due to other Funds			-		
<b>Total Invested Assets At Fair Value</b>			<b>335,527,246.39</b>		